

DAVID E. BERLINER, CPA, CTP, CIRA, CFF, MBA
CURRICULUM VITAE

Professional Experience

BDO USA, LLP - New York, New York (since 1997)

Partner – Business Restructuring Services (2002 – current)

Senior Manager – Business Restructuring Services (June 1997 – 2001)

- Partner responsible for BDO's Restructuring & Turnaround Services in United States.
- More than 30 years of experience in matters involving financial advisory services, business restructurings, bankruptcy and insolvency, bankruptcy litigation, forensic investigations and transaction due diligence.
- Prepare and deliver proposals for new business opportunities for matters involving bankruptcy, restructuring, insolvency and bankruptcy related litigation engagements.
- Provide and supervise BDO professionals in providing business restructuring services for unsecured creditors, debtors and secured lenders in various complex bankruptcy and restructuring cases or out-of-court workouts involving multiple industries.
- Significant experience in bankruptcy and restructuring matters involving the retail, manufacturing, media, distribution and service industries.
- Provide expert testimony at depositions and in Bankruptcy Court, prepare and review expert reports, affidavits, motions, complaints, and deposition transcripts and assist attorneys in organizing, reviewing, and analyzing financial documents, developing questions for depositions and trial testimony, evaluating testimony of witnesses, and preparing and responding to interrogatories.
- Evaluate viability of business operations of troubled business, perform detailed liquidation analyses and communicate results in detailed reports.
- Review and evaluate critical assumptions in business plan forecasts and projections.
- Analyze, negotiate and counsel clients regarding plans of reorganization and assist in development of alternative reorganization plans.
- Perform forensic investigations and forensic accounting investigations.
- Prepare and supervise the preparation of reports related to fraudulent transfer investigations, avoidance actions, and preference investigations.
- Led financial due diligence engagements on behalf of buyers pursuing M&A transactions and on behalf of secured lenders involving loans to both healthy and troubled companies.
- Active member of BDO's Retail and Consumer Product industry practice group and frequent contributor to BDO's retail industry focused blog, *Consumer Business Compass*.
- Written and been quoted in various articles on both retail industry and bankruptcy and restructuring issues (pages 7-8 for articles and blog posts authored).
- Speak and teach courses at various internal and external educational conferences.
- See pages 3-4 for Trial Testimony experience since 2010 and pages 5-6 for summary of business restructuring case involvements while at BDO USA, LLP.

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Professional Experience (continued)

Paneth, Haber & Zimmerman LLP - New York, New York (1992 - 1997)

Manager - Litigation Services

- Testified as an expert witness at trial and at arbitration.
- Performed forensic investigations, prepared expert reports, and consulted with attorneys on various matters including business disputes, damage calculations, fraudulent financial reporting, accounting malpractice, securities litigation, and matrimonial disputes.
- Assisted attorneys in organizing, reviewing and analyzing relevant financial documents; developing questions and evaluating testimony of witnesses; preparing and responding to interrogatories; and preparing graphics for courtroom use.

The BOC Group - Murray Hill, New Jersey (1990 - 1992)

Manager - Financial Accounting

- Prepared annual and quarterly public financial statements. Prepared a comprehensive analytical review of the performance of each division for management each quarter.
- Coordinated and managed implementation of new FASB Statements and other special projects including analyzing major corporate reserves for environmental exposures.
- Facilitated adoption of a Total Quality Management (TQM) philosophy, and participated in the development and teaching of 3-day TQM training seminars for all employees.

Merck & Co., Inc. - Rahway, New Jersey (1988 - 1990)

Manager - Consolidation Accounting

- Supervised consolidation of subsidiary financial statements for inclusion in divisional operating reports and external annual and quarterly reports to shareholders.
- Monitored professional literature and coordinated the implementation of new accounting and financial reporting pronouncements issued by the FASB and SEC.
- Produced position papers on accounting issues and problems raised by business units.

Arthur Andersen & Co. - New York, New York (1983 - 1986)

Senior Auditor

- Planned and coordinated audit engagements and supervised staff accountants in conducting audits for clients in the manufacturing, real estate, hospitality, and transportation industries.
- Evaluated internal accounting controls and recommended improvements to management.

Education

The University of Michigan - Ann Arbor, Michigan. MBA, 1988

Lafayette College - Easton Pennsylvania. BA Economics, 1983

National Association of Accounting Award for Excellence in Accounting

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Professional Certification

- **Certified Public Accountant**, New York, 1987
- **Certified Turnaround Professional** (“CTP”), 2001
- **Certified Insolvency and Restructuring Advisor** (“CIRA”), 2004
- **Certified in Financial Forensics** (“CFF”), 2009

Board Experience

- Association of Insolvency and Restructuring Advisors (since January 2010)
 - Treasurer (since 2013)
- New York Institute of Credit (since August 2015)
 - Treasurer (since 2019)
 - Executive Committee Member (since 2018)
- Commercial Collection Agencies of America Standards Board (August 2014-July 2016)

Professional Memberships and Affiliations

- Association of Insolvency and Restructuring Advisors
- Association of Certified Turnaround Professionals
- Turnaround Management Association
- American Bankruptcy Institute
- New York Institute of Credit
- American Institute of CPAs
- New York State Society of CPAs

Trial and/or Deposition Testimony Experience Since 2010

- Colonial Chevrolet Co., Inc., et al.; Alley’s of Kingsport, Inc., et al.; and Union Dodge, Inc., et al. (collectively, “Plaintiffs,” v. The United States, Case No. 10-647-C (Judge Firestone)
United States Court of Federal Claims (Trial Testimony for Plaintiffs)
4/08/19 – Expert Witness Testimony at Trial regarding economic impact to Plaintiffs if U.S. Government had not provided financial assistance to Chrysler at the end of 2008, leading instead to Chrysler’s liquidation in bankruptcy
11/5/18 (Deposition)
- In re: Malibu Lighting Corporation, et al.
United States Bankruptcy Court, District of Delaware (Trial Testimony for Official Committee of Unsecured Creditors)
7/26/17 – In Support of Confirmation of Joint Plan of Liquidation (by Proffer, with cross examination by U.S. Trustee)

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Trial and/or Deposition Testimony Experience Since 2010 (continued)

- In re: Sports Authority Holdings, Inc., et al.
United States Bankruptcy Court, District of Delaware (Trial Testimony for Official Committee of Unsecured Creditors)
 - 8/02/16 – In Support of Settlement with Lenders and Debtors Regarding Estimated Value of Preference Litigation (by Proffer)
 - 5/25/16 -- In Support of Retention of Investment Banker for Committee
 - 4/26/16 -- In Opposition to Debtors' Motion for Post-Petition Financing (Deposition 4/1/16)
- Ariel Morales, William Colgan, Michael Nudo, 2 Broad Street Associates, LLC, Med-Link Computer Science, LLC, 71 Washington Street Associates, LLC and Community Healthcare Associates, LLC v. Porzio, Bromberg & Newman, P.C. and Warren Martin, Jr., Esq.
Superior court of New Jersey, Law Division: Bergen County, Docket No.: BER-L-6881-12
9/18-15 -- Videotaped Deposition as Expert Witness for Defendant on Alleged Legal Malpractice Relating to Amount of Due Diligence Performed on Entity Before Filing of Involuntary Bankruptcy
- In re: Circuit City Stores, Inc. et. al., (Trustee of Liquidating Trust v. Sony Electronics)
United States Bankruptcy Court, Eastern District of Virginia
9/4/14 – Deposition as Expert Witness for Defendant on Alleged Preferential Transfers and Credits Claimed by Circuit City
- In re SP Syntax LLC (Syntax-Brilliant Corporation)
Superior Court of the State of California for the County of Los Angeles
6/15/10 – Videotaped Deposition as Expert Witness for Defendant on Financial Due Diligence

DAVID E. BERLINER, CPA, CTP, CIRA, CFF, MBA**Summary of Restructuring Case Involvements Since 1998**

| <u>Company Name</u> | <u>Industry</u> | | <u>Party Represented</u> |
|---------------------------------------|------------------------|------|---------------------------------|
| Le Tote / Lord & Taylor | Retail | 2020 | Creditors' Committee |
| Tuesday Morning | Retail | 2020 | Creditors' Committee |
| Rubies' Costume Company | Distributor | 2019 | Debtor |
| Ed Map, Inc. | Distributor | 2018 | Creditors' Committee |
| Seasons Corporate LLC | Retail | 2018 | DIP Lender |
| Schletter, Inc. | Manufacturing | 2018 | Creditors' Committee |
| Ciber, Inc. | Technology | 2017 | Creditors' Committee |
| Xtera Communications | Manufacturing | 2016 | Creditors' Committee |
| Frank W. Kerr Company | Distributor | 2016 | Creditors' Committee |
| Draw Another Circle (Hastings) | Retail | 2016 | Creditors' Committee |
| The Sports Authority | Retail | 2016 | Creditors' Committee |
| Malibu Lighting | Manufacturing | 2015 | Creditors' Committee |
| Brinkmann Grills | Manufacturing | 2015 | Creditors' Committee |
| Dallas Manufacturing Company | Manufacturing | 2015 | Creditors' Committee |
| Fredericks of Hollywood | Retail | 2015 | Creditors' Committee |
| Circuit City Stores Liquidating Trust | Retail | 2014 | Creditor (Litigation) |
| Quizno's | Retail | 2014 | Creditors' Committee |
| Furniture Brands | Retail | 2013 | Creditors' Committee |
| Maryland Chartered Trust Company | Financial Services | 2013 | State Regulator |
| Baker's Footwear | Retail | 2012 | Creditors' Committee |
| Connaught | Apparel | 2012 | Creditors' Committee |
| Solyndra | Energy | 2011 | Creditors' Committee |
| Jackson Hewitt | Retail | 2011 | Creditors' Committee |
| Bowe Bell & Howell | Manufacturing | 2011 | Creditors' Committee |
| Raser Technologies | Energy | 2011 | Creditors' Committee |
| Robb & Stucky | Retail | 2011 | Creditors' Committee |
| Ultimate Electronics | Retail | 2011 | Creditors' Committee |
| KH Funding | Mortgage Lending | 2011 | Creditors' Committee |
| Gracious Homes | Retail | 2010 | Creditors' Committee |
| Parking Company of America | Service | 2010 | Creditors' Committee |
| Reader's Digest Association | Media | 2009 | Creditors' Committee |
| Lang Holdings | Manufacturing | 2009 | Creditors' Committee |
| Against All Odds | Retail | 2009 | Debtor |
| KB Toys | Retail | 2008 | Creditors' Committee |
| Lenox Sales, Inc. | Manufacturing | 2008 | Creditors' Committee |
| Sports Collectibles Acquisition Corp | Retail | 2008 | Creditors' Committee |

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| <u>Company Name</u> | <u>Industry</u> | | <u>Party Represented</u> |
|---------------------------------|------------------|------|--------------------------|
| American Home Mortgage | Mortgage Lending | 2007 | Creditors' Committee |
| Rag Shops | Retail | 2007 | Creditors' Committee |
| The Source Magazine | Magazine | 2007 | Debtor |
| Tiffen Company, LLC | Manufacturing | 2007 | Equity (Litigation) |
| Bachrach Clothing | Retail | 2006 | Creditors' Committee |
| CLC of Dahlonge, LLC | Nursing Homes | 2006 | Creditor Representative |
| Copeland Sports | Retail | 2006 | Creditors' Committee |
| Rag Shops | Retail | 2005 | Unofficial Committee |
| DMX Music | Service | 2005 | Creditors' Committee |
| Kullman Industries | Manufacturing | 2005 | Creditors' Committee |
| Archibald Candy | Retail | 2004 | Creditors' Committee |
| Klein's All-Sports | Retail | 2004 | Unofficial Committee |
| New Weathervane | Retail | 2004 | Creditors' Committee |
| Pillowtex Corporation | Manufacturing | 2003 | Creditors' Committee |
| Borden Chemical & Plastics Mgmt | Chemicals | 2002 | Creditors' Committee |
| Daewoo Motors America Inc. | Distribution | 2002 | Creditors' Committee |
| NHL / Buffalo Sabres | Service | 2002 | NHL / Debtor |
| USinternetworking | Computer ASP | 2002 | Creditors' Committee |
| Sweet Factory | Retail | 2001 | Creditors' Committee |
| Daewoo International (America) | Import/Export | 2000 | Creditors' Committee |
| Pillowtex Corporation (2000) | Manufacturing | 2000 | Creditors' Committee |
| Crowley, Milner and Company | Retail | 1999 | Creditors' Committee |
| Filene's Basement | Retail | 1999 | Creditors' Committee |
| Montgomery Ward | Retail | 1999 | Creditor (Litigation) |
| Winston Steel | Manufacturing | 1999 | Creditors' Committee |
| Clothestime Creditor Trust | Retail | 1998 | Creditor Trust Committee |
| Consolidated Stainless | Manufacturing | 1998 | Debtor |
| Decorative Home Products | Retail | 1998 | Creditors' Committee |
| Fashion Headquarters | Distribution | 1998 | Creditors' Committee |

Teaching Experience

Baruch College, City University of New York (1994 - 1996)

Adjunct Professor of Accounting and Auditing

The University of Michigan

Teaching Assistant (1987 - 1988); Course Administrator (1988)

DAVID E. BERLINER, CPA, CTP, CIRA, CFF, MBA

Articles and Blog Posts Authored

Articles

Weighing the Benefits of Selling a Company in or Out of Bankruptcy, M&A Leadership Council, November 20, 2018

Navigating the New Age of Retail Real Estate, Commercial Property Executive, October 17, 2018

Chapter 22: Why Some Retailers Emerge from Bankruptcy Only to File Again, Chain Store Age, October 5, 2017

Strategies Retailers Should Consider When Right-sizing Their Brick-and-mortar Stores, Forbes, January 7, 2016

Offense Versus Defense Applies to More than Just Sports, ABF Journal, February 2011*

The Future of Pop-Up Stores, Retailing Today, 01/26/11

BDO Publications, Articles and Blog Posts Since 2010

| | |
|-------------|--|
| Fall 2020 | Retail in the Red: BDO Bi-Annual Bankruptcy Update - An Overview of U.S. Retail Bankruptcies and Store Closures in the First Half of 2020 |
| Spring 2020 | Retail in the Red: BDO Bi-Annual Bankruptcy Update - An Overview of U.S. Retail Bankruptcies and Store Closures in the Second Half of 2019 |
| Fall 2019 | Retail in the Red: BDO Bi-Annual Bankruptcy Update - An Overview of U.S. Retail Bankruptcies and Store Closures in the First Half of 2019 |
| Spring 2019 | Retail in the Red: BDO Bi-Annual Bankruptcy Update - An Overview of U.S. Retail Bankruptcies and Store Closures Since July 2018 |
| 11/19/18 | Retail Bankruptcies Reshape Dining Experiences in Malls |
| Fall 2018 | Retail in the Red: BDO Bi-Annual Bankruptcy Update - An Overview of U.S. Retail Bankruptcies and Store Closures in the First Half of 2018 |
| Spring 2018 | Retail in the Red: BDO Bi-Annual Bankruptcy Update - An Overview of U.S. Retail Bankruptcies and Store Closures in the Second Half of 2017 |
| Fall 2017 | Retail in the Red: BDO Quarterly Bankruptcy Update – An Overview of U.S. Retail Bankruptcies and Store Closures in the First Half of 2017 |
| Fall 2016 | Update on the Status of the Distressed Retail Industry* |
| Fall 2015 | How the New American Consumer is Changing the Nature of Physical Retail Space * |
| 09/10/14 | Update on Retail Bankruptcies in 2014* |
| 06/06/14 | Is \$5.7 Billion Enough? Interchange Fee Settlement Continues* |

DAVID E. BERLINER, CPA, CTP, CIRA, CFF, MBA**BDO Publications, Articles and Blog Posts Since 2010 (continued)**

| | |
|-------------|--|
| 06/25/12 | Exit Financing for Retailers Emerging from Bankruptcy* |
| 05/22/12 | Implications of a Retail Bankruptcy for Key Stakeholders* |
| 04/23/12 | Six Warning Signs That a Retailer is Heading to Financial Distress* |
| 03/21/12 | Challenges Facing Retailers in 2012* |
| 02/23/12 | Treatment of Consignment Inventory in a Retail Bankruptcy* |
| 01/18/12 | Retail Customer Programs in Bankruptcy* |
| 12/19/11 | Retail Bankruptcies of 2011* |
| 11/14/11 | M&A Due Diligence: Issues in Purchasing Inventory of a Bankrupt Retailer* |
| 10/24/11 | Inventory Central to Retail M&A Due Diligence - Part II* |
| 09/27/11 | Inventory Central to Retail M&A Due Diligence-Part I* |
| Summer 2011 | Contending with Risks After Emerging from Bankruptcy* |
| 08/25/11 | 2005 Bankruptcy Code Amendments Continue to Impact Retailers* |
| 08/10/11 | Intellectual Property Issues in Retail Bankruptcies |
| 07/26/11 | Recovering Goods Sold Prior to Bankruptcy - Admin Claim Status for Vendors |
| 07/12/11 | Retail Supplier's Ability to Reclaim Goods in Bankruptcy |
| 06/23/11 | Treatment of Customer Deposits After A Retailer Files for Bankruptcy |
| 06/08/11 | Retail Bankruptcy Outlook for 2nd Half of 2011 |
| 05/19/11 | Treatment of Stub Rent After Filing for Bankruptcy |
| 05/12/11 | Emerging From Chapter 11 Bankruptcy - Part 2 |
| 04/21/11 | Emerging From Chapter 11 Bankruptcy - Part 1 |
| 04/11/11 | Preference Actions in Retail Bankruptcies - Part 2 |
| 04/06/11 | Pop-up Stores - More Than Just a Fad (video clip from RMS Panel) |
| 03/22/11 | Preference Actions in Retail Bankruptcies - Part 1 |
| 03/09/11 | Pop-up Stores Are Here to Stay |
| 03/03/11 | Obstacles to Store Closing Sales in Bankruptcy |
| 02/23/11 | GOB or Store Closing Sales in Bankruptcy - Part 1 |
| 02/02/11 | Critical Vendors in a Retail Bankruptcy - Part 2 |
| 01/18/11 | Critical Vendors in a Retail Bankruptcy - Part 1 |
| 01/06/11 | DIP Financing for Bankrupt Retailers |
| Fall 2010 | How Retailers Can Improve Financial Performance* |
| 12/17/10 | Look Back - Retailer Cash Flow 2010 |
| 12/01/10 | Retail Bankruptcies of 2010 - Part 2 |
| 12/02/10 | Retail Bankruptcies of 2010 - Part 1 |
| 11/15/10 | Look What's Popping up This Year |
| 11/08/10 | Anatomy of a Retail Bankruptcy - Part 2 |
| 10/19/10 | Retail Bankruptcy Outlook for Q4 2010 |
| 10/12/10 | Anatomy of a Retail Bankruptcy - Part 1 |
| 09/14/10 | How Retailers Can Avoid Liquidation |
| May 2010 | Retailers Face Uncertain Times in 2010 |

* co-authored with another BDO USA, LLP professional

**DAVID E. BERLINER, CPA, CTP, CIRA, CFF, MBA
TRIAL AND/OR DEPOSITION TESTIMONY EXPERIENCE**

- **Colonial Chevrolet Co., Inc. et al.; Alley's of Kingsport, Inc., et al.; and Union Dodge, Inc. et al. (collectively, "Plaintiffs," v. The United States, Case No. 10-647-C (Judge Firestone)**
United States Court of Federal Claims (Trial Testimony for Plaintiffs)
4/08/19 – Expert Witness Testimony at Trial regarding economic impact to Plaintiffs if U.S. Government had not provided financial assistance to Chrysler at the end of 2008, leading instead to Chrysler's liquidation in bankruptcy 11/5/18 - (Deposition)
- **In re: Malibu Lighting Corporation, et al.**
United States Bankruptcy Court, District of Delaware (Trial Testimony for Official Committee of Unsecured Creditors) 7/26/17 –In Support of Confirmation of Joint Plan of Liquidation (by Proffer, with cross examination by US Trustee)
- **In re Sports Authority Holdings, Inc., et al**
United States Bankruptcy Court, District of Delaware
5/25/16 – Trial Testimony for Official Committee of Unsecured Creditors in Support of Committee Application to Retain Investment Banker
4/26/16 – Trial Testimony for Official Committee of Unsecured Creditors in Opposition to Debtors' Motion for Post-Petition Financing (Deposition 4/1/16)
- **Ariel Morales, William Colgan, Michael Nudo, 2 Broad Street Associates, LLC, Med-Link Computer Science, LLC, 71 Washington Street Associates, LLC and Community Healthcare Associates, LLC v. Porzio, Bromberg & Newman, P.C. and Warren Martin, Jr., Esq.**
Superior court of New Jersey, Law Division: Bergen County, Docket No.: BER-L-6881-12
9/18-15 -- Videotaped Deposition as Expert Witness for Defendant on Alleged Legal Malpractice Relating to Amount of Due Diligence Performed on Entity Before Filing of Involuntary Bankruptcy
- **In re: Circuit City Stores, Inc. et. al., (Trustee of Liquidating Trust v. Sony Electronics)**
United States Bankruptcy Court, Eastern District of Virginia
9/4/14 – Deposition as Expert Witness for Defendant on Alleged Preferential Transfers and Credits Claimed by Circuit City
- **In re SP Syntax LLC (Syntax-Brilliant Corporation)**
Superior Court of the State of California for the County of Los Angeles
6/15/10 – Videotaped Deposition as Expert Witness for Defendant on Financial Due Diligence
- **In re: TC Liquidations, LLC (Tiffen Manufacturing)**
United States Bankruptcy Court, Eastern District of New York
11/23/09 – Expert Witness Testimony at Trial regarding solvency of business;
6/18/09 (Deposition)
- **In re: Against All Odds USA, Inc.**
United States Bankruptcy Court, District of New Jersey,

5/28/09 – Trial Testimony for Debtor in Support of Section 363 Sale of Substantially All of the Debtor's Assets (by Proffer)

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TRIAL AND/OR DEPOSITION TESTIMONY EXPERIENCE

- **In re Lenox Sales, Inc., et al**
United States Bankruptcy Court, Southern District of New York,
12/15/08 – Trial Testimony for Official Committee of Unsecured Creditors in Opposition to Debtors' Motion for Post-Petition Financing
- **In re: American Home Mortgage Holdings, Inc.**
United States Bankruptcy Court, District of Delaware,
4/14/08 – Trial Testimony for Official Committee of Unsecured Creditors in Support of Settlement Agreement with Secured Lenders